

*Remarks for the
Mississippi Credit Union System Annual Meeting
May 10, 2003*

- Recognize Charles Elliott (President of Mississippi Credit Union)

- Spoke to you two years ago / talked about opportunities
 - Today, we've taken advantage of opportunities and created some as well

- Mississippi is taking on a different image
 - Image of a state moving faster than anyone else into the 21st century
 - A state that's competing and leading in the global marketplace
 - A state that's setting new standards in education and economic development

- We're taking on that new image and setting new standards during difficult times
 - Impact of national recession
 - \$7 trillion lost in stock market / 2 million Americans out of work
 - States cutting school week / releasing prisoners / massive lay-offs

- The impact of the recession has hit credit union industry as well
 - Savings balances up / loans down
 - Credit union members across the nation, including the half million in Mississippi, are being cautious

- Each of us here today has a role to play in strengthening our economy
 - Working to protect people in the short term while preparing for the long term
 - At the state level, do that through investing in education, creating jobs, and quality health care

- Education is priority / has been for past three years since I've been in office
 - Mississippi is a recognized leader in education

■ Great progress

- Teacher pay
- Leading in preparedness for “No Child Left Behind”
- 6th in the nation in National Board Certified Teachers
- Computers in the Classroom
- 62% of high school graduates going to college

■ When it comes to education, we mean business

- Business means jobs

- Another image of Mississippi that's changing
 - No longer a state that depends on agriculture / low wage jobs
 - We are aggressive about creating quality, high-paying jobs for our people

- Strong growth over past 3 years
 - 2,103 new and expanded facilities
 - More than 50,000 new jobs
 - Total business investment in Mississippi of \$14.1 billion

- We gained the attention of companies around the world when we landed Nissan
 - In just over two weeks, first vehicle will roll off the line

- Let me tell you just a little about this facility
 - \$1.4 billion investment / 5,300 new jobs created
 - About 26,000 indirect jobs from suppliers located around the state

- Nissan has hired people from 73 of Mississippi's 82 counties
 - The 853 robots in the plant are all programmed by hourly workers hired from within the State of Mississippi
 - When plant is up and running, average production worker will earn twice the per capita income for Madison County

- The benefit of those jobs has a ripple effect throughout the state
 - Word is out about Mississippi and what we can do
 - *Site Selection* magazine: Top 10 location for new companies
 - One of top 10 states for small business survival
 - *Expansion Management* magazine: 4 Mississippi cities ranked in latest survey of 50 hottest American cities for expansion or location of facilities

- When businesses read these industry publications, they see that Mississippi has something to offer
 - They realize the image has changed

- All of this has a tremendous impact on your industry
 - More people working / saving / investing
 - That's good for you, and good for Mississippi

- Appreciate your hard work as well in building Mississippi
 - Your partnership is key component in moving the state ahead
 - Assisting people with loans, mortgages, other financial help that will play a part in helping boost our economy

- We need to look to the future of MS together / where do we want to go?
 - Good schools / good jobs / good communities

- The image of the Mississippi of 2003 is unlike anything anyone could have imagined
 - It's an image of children in classrooms equipped with the technology to bring the world to their desk
 - It's an image of global companies looking for a place to do business in the state

- It's an image of a state with tremendous potential for its people in education, jobs and health care
 - That's an image we're creating together

- Want to build our future based on what our future can be
 - Not on what our past has been
 - Appreciate your role and help in making that happen